

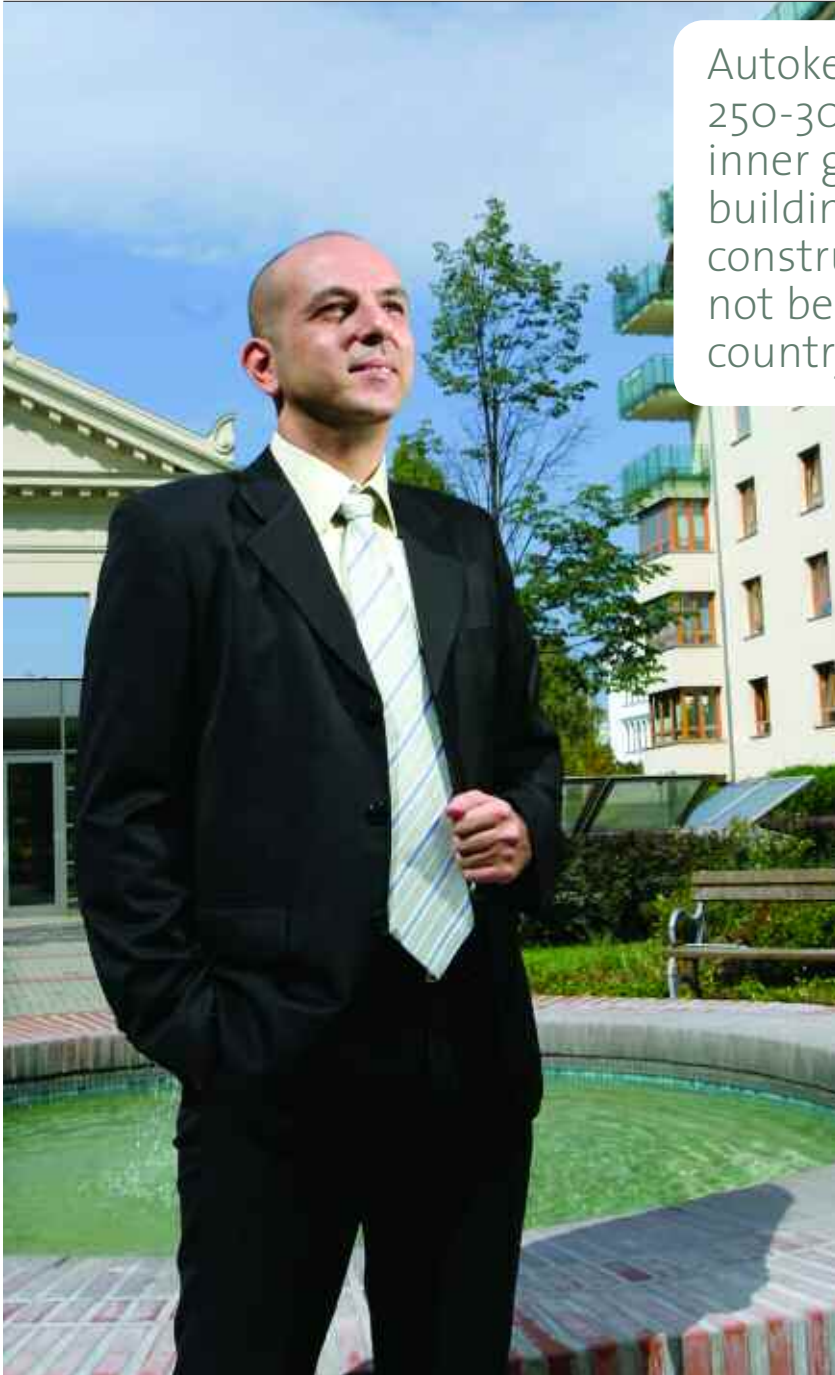
Individualized Homes For People With A Quest for Quality Of Life

AUTOKER HOLDING IS OPTIMISTIC IN BUILDING FOR HUNGARY'S FUTURE

Autoker had a new concept: 250-300 flats around an inner garden, with concierge building and high-standard construction material had not been customary in this country before.

BY SANDOR LACZKO

> BEING A REAL ESTATE DEVELOPMENT firm with a name referring to the car trade is strange enough but Autoker Holding CEO Eliav Maimon dissolves the mystery by looking at the history of the company. "Autoker used to be the national car maintenance company in Hungary. When its privatization started in 1999, a foreign real estate firm decided to make a bid not so much because of the activity but more for its assets: warehouses and a few plots of land here in the 13th district. Therefore, from the first moment, we had plots to develop on," he explained to Diplomacy and Trade magazine. "We're sitting in one of the first projects, the Cezar Haz apartment complex. We kept the name because it quickly became a well-known brand. What we did was a novelty on the Hungarian market. A complex of few buildings with a total of 250-350 flats around an inner garden, with concierge services and high-standard of construction material, which had not been customary in this country before." He says Autoker's first priority is the satisfaction of the tenant, the buyer. High-standard construction material is used,



apartments are sold with fully-equipped kitchens, and the company invests a lot in the common areas, the garden, concierge building and facilities like gym or pool and giving the tenant a comprehensive service. "Our client is not buying just a flat, four walls to live in, we believe that our clients buy their HOME, the place that has the most influence on their quality of life. Therefore we sell an upgraded product with related high standard services" the CEO points out. Depending on the stage of development, the owner may influence how the apartment will look like and what equipment it will have. In the planning phase or even after the start of the construction, one can choose where the kitchen or the bathroom would be, Autoker is very flexible about making the apartments individualized. "It is part of our vision that I've mentioned before: clients buy their Home where one enjoys to live," Maimon says.

Mainly, the buyers are the middle- and upper-class Hungarians. "We are not in the low-price range because of the high standard, so we aim for this group of people, usually intellectuals with independent activity, lawyers, doctors or actors – people who work hard and wish to have a high quality of life including the place where they live. Most of the tenants are Hungarians who actually live in the flats. A certain proportion of the buyers are foreigners, Irish, Spanish and lately also Chinese, Russians and others who buy these flats as investment.

The flagship of Autoker's activity is the Marina Project. The company was offered a huge lot on the bank of the Danube, it is close to the city center but you still get the atmosphere of being outside the city. The management immediately saw the potential in this location: a quiet, peaceful and good quality place in a gated community. A yacht club and a sports center is also planned in the area.

In the last phases of the Marina project, they implemented the so-called green regulations voluntarily. "It's in the mate-

rial we are using, in the heating system, the structure of the garages, built in a way that it emits less pollution. While developers usually try to exploit every square inch of area, we insist on building a huge garden inside and around our projects. In the Marina project, we have a green area of 35,000 square meters. We use high quality material to insulate the buildings, thus, the energy consumption is much lower. We also use thermal water coming from the Dagaly spa to heat apartments.

Autoker Holding is owned by two private citizens from Israel. The company's main activity is real estate but the holding also has a sub-division dealing with logistics. "We have thousands of square meters of warehouses that are rented



> MARINA PROJECT: close to the city center but you still get the atmosphere of being outside the city - quiet, peaceful and good quality place in a gated community.

out to different companies in the outskirts of Budapest close to the highways. We also have a very unique site of laboratories in Berlin ut in Budapest. It is a one of a kind project in Hungary," the CEO points out. Lab services are offered to pharmaceutical companies who do not need to create their own facilities when they need to conduct only a few experiments. One of the clients is an Israeli-Hungarian company that experiments with fuel substitutes, material that is based on biological enzymes and will reduce pollution. Autoker also has an energy division that produces heat and cooling for one of the warehouse

complexes it operates. The by-product of the process is electricity that is supplied back to the national electricity system. "We also have partial ownership of the telecommunication company Com.Unique, which provides Internet access, cable TV and telephone services. Now, we are working on upgrading the company to supply these services through the power lines. This next generation solution will make it easier for us to offer these services in our projects in superior quality without building out extra infrastructure," the CEO explains. As for community work, "we do a lot but most of the time, we don't like to speak about it, we just do it for the benefit of the people," he says. One thing that Autoker did and was already publicized often is that they sponsor the national water polo team. When they won the Olympic title for the third time in a row, the company gave all members of the team a chance to move in to our apartments in the Marina Part project at a very preferential price. "In every project, we are not just concentrating to our plot but also taking care of the surrounding buildings like renovating façades, replacing the pavements and more. In the Marina project, we build a huge park and playgrounds for the children, a promenade where people can walk or run. It is an environmental upgrading of our projects."

As a foreign-owned company, Autoker feels a lot of responsibility for the Hungarian market. "We have invested here hundreds of millions of euros, creating numerous jobs for Hungarians," says Maimon who is the only non-Hungarian employee at Autoker. He believes that by the end of 2010 there will be a start of recovery after the world crisis, perhaps with another real estate boom because prices here are very low compared to other European cities. "We believe that after these 2-3 years of recession, there will be a need for new flats and companies like us and all the players on the Hungarian market will enjoy the prosperity that is about to come," he concludes. <